

**Financial Guaranty Insurance
Company (FGIC) CDS
Credit Event Auction Summary**

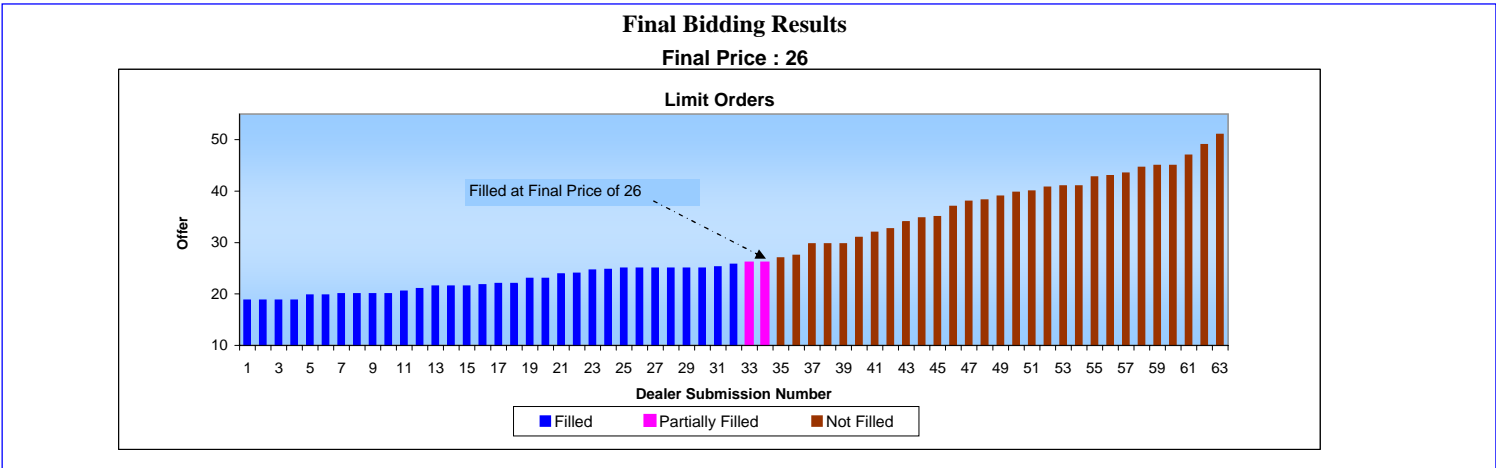
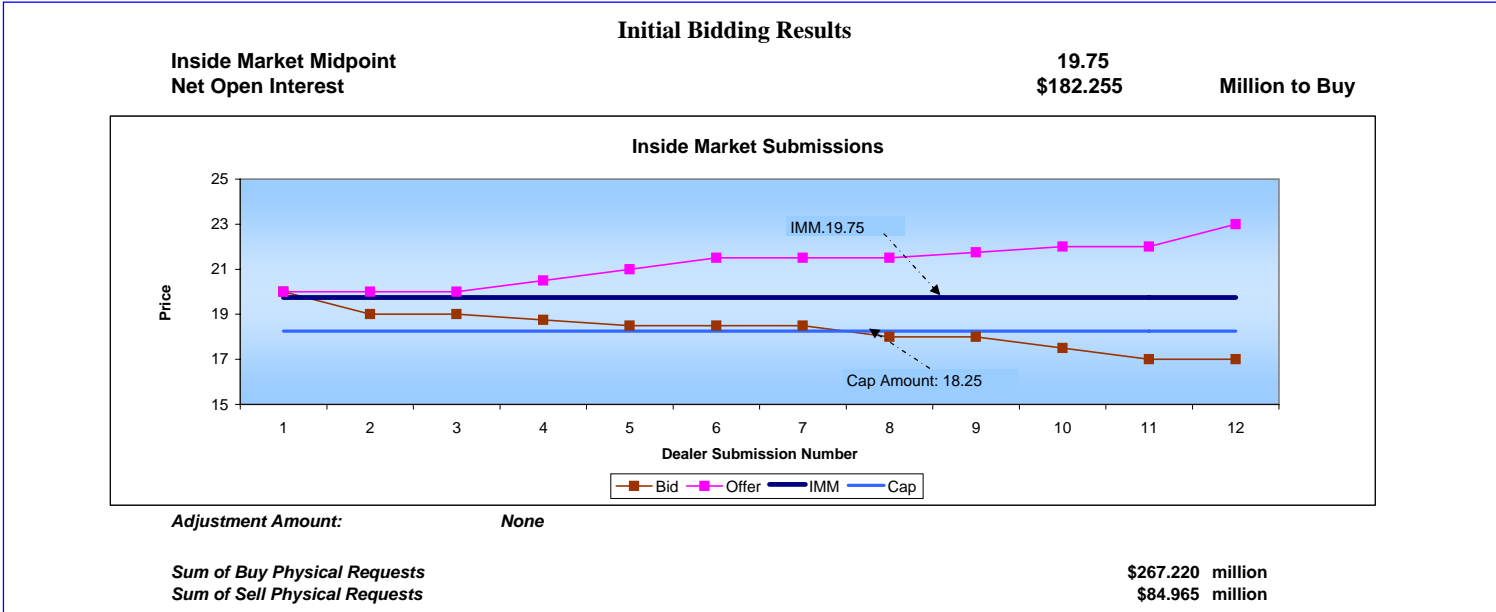
January 07, 2010

Financial Guaranty Insurance Company (FGIC) CDS
Final Price 26
Auction Date 07Jan 10

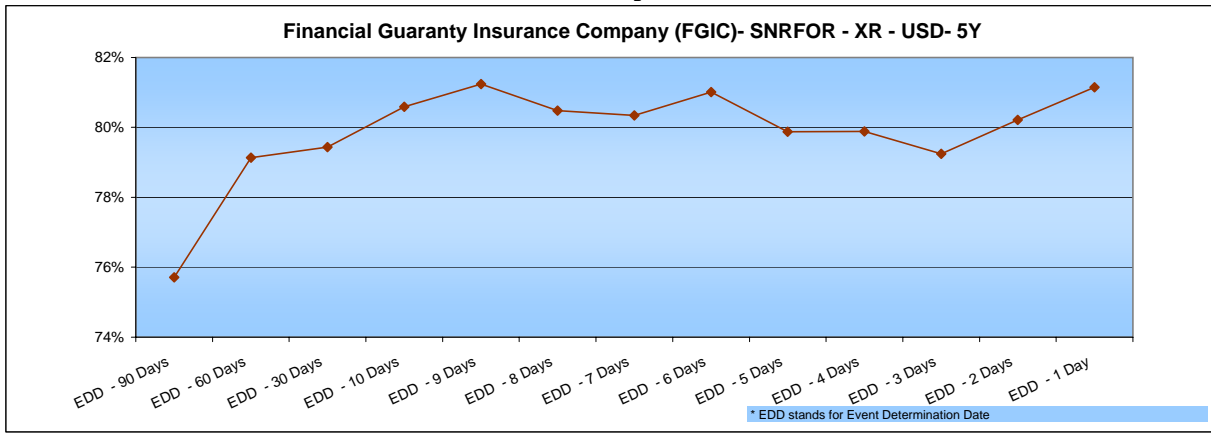
Reference Data		Deliverable Obligations	
RED 6 :	348C8S	Please refer Appendix IV	
RED 9 :	348C8SAA3		
Index Constituents of	No Indices affected		

Trade Information Warehouse (DTCC)			
Gross Notional :	\$7,766,497,872	Contracts :	1,087
Net Notional :	\$904,358,567	Date as of:	01/01/2010

Auction Details			
Default Date	12/01/2009	Inside Market Quotation Amount	\$ 2 MM
EDD	12/02/2009	Bid-Offer Spread	3%
Auction Date	01/07/2010	Participating Bidders	12
Cash Settlement Date	01/14/2010	Cap Amount	1.5%
Event	FTP	Accrual Calculation Method	Rebate
Relevant Currency	USD		
Auction Currency Rate	USD/USD = 1.00000		



CDS Upfronts



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Banc of America Securities LLC	17.5	20.5
Barclays Bank PLC	18	21
BNP Paribas	20	23
Citigroup Global Markets Inc.	17	20
Credit Suisse International	18.5	21.5
Deutsche Bank AG	17	20
Goldman Sachs & Co.	19	22
J.P. Morgan Securities, Inc.	18.5	21.5
Morgan Stanley & Co. Incorporated	18	20
Nomura International PLC	18.5	21.5
The Royal Bank of Scotland PLC	18.75	21.75
UBS Securities LLC	19	22

Physical settlement requests

Dealers	Type	Size
BNP Paribas	O	0
Citigroup Global Markets Inc.	O	32.112
Credit Suisse International	O	9.438
Deutsche Bank AG	O	39.422
Morgan Stanley & Co. Incorporated	O	3.993
The Royal Bank of Scotland PLC	O	0
Banc of America Securities LLC	B	5.5
Barclays Bank PLC	B	64
Goldman Sachs & Co.	B	14
J.P. Morgan Securities, Inc.	B	3.5
Nomura International PLC	B	9.475
UBS Securities LLC	B	170.745

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Offer	Size
Citigroup Global Markets Inc.	18.75*	11
Citigroup Global Markets Inc.	18.75*	3.13
Citigroup Global Markets Inc.	18.75*	0.818
Citigroup Global Markets Inc.	18.75*	0.042
Deutsche Bank AG**	19.75*	2
Citigroup Global Markets Inc.	19.75*	1.116
Deutsche Bank AG	20*	12.4
Citigroup Global Markets Inc.	20*	6
Morgan Stanley & Co. Incorporated**	20*	2
Citigroup Global Markets Inc.**	20*	2
Banc of America Securities LLC**	20.5*	2
Barclays Bank PLC**	21*	2
Nomura International PLC**	21.5*	2
J.P. Morgan Securities, Inc.**	21.5*	2
Credit Suisse International**	21.5*	2
The Royal Bank of Scotland PLC**	21.75*	2
Goldman Sachs & Co.**	22*	2
UBS Securities LLC**	22*	2
Barclays Bank PLC	23*	3
BNP Paribas**	23*	2
J.P. Morgan Securities, Inc.	23.875*	2
Barclays Bank PLC	24*	3
J.P. Morgan Securities, Inc.	24.625*	4
Citigroup Global Markets Inc.	24.75*	7.748
UBS Securities LLC	25*	55.852
Goldman Sachs & Co.	25*	9.908
Citigroup Global Markets Inc.	25*	6.868
Barclays Bank PLC	25*	3
Deutsche Bank AG	25*	2.989
Goldman Sachs & Co.	25*	0.947
Deutsche Bank AG	25.25*	7
Deutsche Bank AG	25.75*	10
UBS Securities LLC	26^	12.334
Barclays Bank PLC	26^	5
Citigroup Global Markets Inc.	27	13.071
Citigroup Global Markets Inc.	27.5	0.89
UBS Securities LLC	29.75	35.739
Citigroup Global Markets Inc.	29.75	35
Citigroup Global Markets Inc.	29.75	15
UBS Securities LLC	31	4.869
UBS Securities LLC	32	0.952
Banc of America Securities LLC	32.625	9.728
Citigroup Global Markets Inc.	34	14.75
UBS Securities LLC	34.75	30
Deutsche Bank AG	35	20
Deutsche Bank AG	37	20
Citigroup Global Markets Inc.	38	3.49
Citigroup Global Markets Inc.	38.25	2.96
Deutsche Bank AG	39	20
Citigroup Global Markets Inc.	39.75	4.939

Citigroup Global Markets Inc.	40	16.858
Citigroup Global Markets Inc.	40.75	21.786
Deutsche Bank AG	41	20
Banc of America Securities LLC	41	12.112
Citigroup Global Markets Inc.	42.75	21.367
Deutsche Bank AG	43	20
Citigroup Global Markets Inc.	43.5	4.34
Banc of America Securities LLC	44.625	23.766
Deutsche Bank AG	45	20
Morgan Stanley & Co. Incorporated	45	13.1
Deutsche Bank AG	47	20
Deutsche Bank AG	49	20
Deutsche Bank AG	51	22.255

** Limit Orders that were derived from inside markets.

* Limit Orders that were filled.

^ Limit Orders that were partially filled

APPENDIX III

CDS Upfronts

	<i>Date</i>	<i>CDS Upfront</i>
EDD - 90 Days	07/29/2009	75.71%
EDD - 60 Days	09/09/2009	79.14%
EDD - 30 Days	10/21/2009	79.43%
EDD - 10 Days	11/19/2009	80.59%
EDD - 9 Days	11/18/2009	81.24%
EDD - 8 Days	11/20/2009	80.48%
EDD - 7 Days	11/23/2009	80.34%
EDD - 6 Days	11/24/2009	81.01%
EDD - 5 Days	11/25/2009	79.88%
EDD - 4 Days	11/26/2009	79.89%
EDD - 3 Days	11/27/2009	79.24%
EDD - 2 Days	11/30/2009	80.21%
EDD - 1 Day	12/01/2009	81.14%

CDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 120 Days	07/23/2009	17.60%
Auction day - 90 Days	09/03/2009	17.25%
Auction day - 60 Days	10/15/2009	16.50%
Auction day - 30 Days	11/26/2009	15.85%
Auction day -10 Days	12/24/2009	18.00%
Auction day - 9 Days	12/25/2009	18.00%
Auction day - 8 Days	12/28/2009	18.00%
Auction day - 7 Days	12/29/2009	18.50%
Auction day - 6 Days	12/30/2009	18.50%
Auction day - 5 Days	12/31/2009	18.50%

APPENDIX IV

Bond Details

<i>CUSIP</i>	<i>ISIN</i>	<i>Deal Name</i>	<i>Tranche</i>	<i>Maturity</i>	<i>Currency</i>
456606HF2		INDYL 2005-L1	A	6/25/2010	
456606JY9		INDYL 2005-L3	A	11/25/2010	
456606HK1		INDYL 2005-L2	A1	1/25/2011	
456606HL9		INDYL 2005-L2	A2	1/25/2011	
23242MAB7		CWHEQ Home Equity Loan Trust, Series 2006-S3	Cl. A-2	6/25/2021	USD
23242MAC5		CWHEQ Home Equity Loan Trust, Series 2006-S3	Cl. A-3	6/25/2021	USD
23242MAE1		CWHEQ Home Equity Loan Trust, Series 2006-S3	Cl. A-5	6/25/2021	USD
126685DW3		CWHEQ Home Equity Loan Trust, Series 2006-S2	Cl. A-2	7/25/2027	USD
126685DX1		CWHEQ Home Equity Loan Trust, Series 2006-S2	Cl. A-3	7/25/2027	USD
126685DY9		CWHEQ Home Equity Loan Trust, Series 2006-S2	Cl. A-4	7/25/2027	USD
126685DZ6		CWHEQ Home Equity Loan Trust, Series 2006-S2	Cl. A-5	7/25/2027	USD
23242MAD3		CWHEQ Home Equity Loan Trust, Series 2006-S3	Cl. A-4	1/25/2029	USD
1266715W2	US1266715W28	CWHEL 2004-B 1A	1A	2/15/2029	
1266715X0	US1266715X01	CWHEL 2004-B 2A	2A	2/15/2029	
126673BV3		CWHEL 2004-E	2A	6/15/2029	
00105HEA0		AFC Mtg Loan AB Certs 1999-02	Cl. 2A	6/25/2029	
76110VQY7		RFMS2 2004-HS3	Class A	9/25/2029	USD
00105HEC6		AFC Mtg Loan AB Notes 1999-03	Cl. 2A	9/28/2029	
36185HEK5	US36185HEK59	GMACM 2006-HLTV A5	A5	10/25/2029	
00105HEE2		AFC Mtg Loan AB Notes 1999-04	Cl. 2A	12/26/2029	
02660TDZ3	US02660TDZ30	AHM 2005-1 9A	9A	6/25/2030	
361856CP0	US361856CP00	GMACM 2003-HE2 A4	A4	4/25/2033	
1266715Y8		CWHEL 2004-C	NOTE	1/15/2034	
126673VD1		CWABS Revolving Home Equity Loan Trust, Series 2004-	Cl. 1-A	3/15/2034	USD
126673VE9		CWABS Revolving Home Equity Loan Trust, Series 2004-	Cl. 2-A	3/15/2034	USD
361856CV7	US361856CV77	GMACM 2004-HE1 A3	A3	6/25/2034	
76111XTQ6	US76111XTQ69	RFMSI Series 2005-S2 Trust	Cl. A-1	3/25/2035	USD
126685AA4		CWHEQ Revolving Home Equity Loan Trust, Series 2005-	Cl. 1-A	5/15/2035	USD
126685AB2	US126685AB28	CWHEQ Revolving Home Equity Loan Trust, Series 2005-	Cl. 2-A	5/15/2035	USD
126683AB7	US126683AB79	CWHEQ Home Equity Loan Trust, Series 2006-S5	Cl. A-2	6/25/2035	USD
126683AC5	US126683AC52	CWHEQ Home Equity Loan Trust, Series 2006-S5	Cl. A-3	6/25/2035	USD
126683AD3	US126683AD36	CWHEQ Home Equity Loan Trust, Series 2006-S5	Cl. A-4	6/25/2035	USD
126683AE1	US126683AE19	CWHEQ Home Equity Loan Trust, Series 2006-S5	Cl. A-5	6/25/2035	USD
126683AF8	US126683AF83	CWHEQ Home Equity Loan Trust, Series 2006-S5	Cl. A-6	6/25/2035	USD

361856EB9		GMACM Home Equity Loan Trust 2005-HE1	Cl. A-2	8/25/2035	USD
361856EC7	US361856EC78	GMACM Home Equity Loan Trust 2005-HE1	Cl. A-3	8/25/2035	USD
361856ED5		GMACM Home Equity Loan Trust 2005-HE1	Cl. A-1 VPRN	8/25/2035	USD
126683AA9		CWL 2006-S5	A1	8/25/2035	
76110VRX8	US76110VRX81	RFMS2 2005-HS1 A14	A14	9/25/2035	
76110VRZ3		RFMSII Home Equity Loan Trust 2005-HS1	Cl. A-II	10/25/2035	USD
36185MAE5		GMACM Home Equity Loan Trust 2005-HE2	Cl. A-5	11/25/2035	USD
36185MAF9		GMACM Home Equity Loan Trust 2005-HE2	Cl. A-6	11/25/2035	USD
126685AL0		CWHEQ Revolving Home Equity Loan Trust, Series 2005-	Cl. 1-A	12/15/2035	USD
126685AM8		CWHEQ Revolving Home Equity Loan Trust, Series 2005-	Cl. 2-A	12/15/2035	USD
126685AN6		CWHEQ Revolving Home Equity Loan Trust, Series 2005-	Cl. 1-A	12/15/2035	USD
126685AP1		CWHEQ Revolving Home Equity Loan Trust, Series 2005-	Cl. 2-A	12/15/2035	USD
76110VSS8		RFMSII Home Equity Loan Trust 2005-HS2	Cl. A-I-3	12/25/2035	USD
76110VST6		RFMSII Home Equity Loan Trust 2005-HS2	Cl. A-I-4	12/25/2035	USD
76110VSU3		RFMSII Home Equity Loan Trust 2005-HS2	Cl. A-I-5	12/25/2035	USD
76110VSV5		RFMSII Home Equity Loan Trust 2005-HSA1	Cl. A-I-3	12/25/2035	USD
76110VSSZ2		RFMSII Home Equity Loan Trust 2005-HSA1	Cl. A-I-4	12/25/2035	USD
76110VTA6		RFMSII Home Equity Loan Trust 2005-HSA1	Cl. A-I-5	12/25/2035	USD
76110VTB4		RFMSII Home Equity Loan Trust 2005-HSA1	Cl. A-II	12/25/2035	USD
76110VSV1		RFMSII Home Equity Loan Trust 2005-HS2	Cl. A-II	12/25/2035	USD
76112BR85	US76112BR855	RAMP 2005-EFC7 A2	A2	12/25/2035	
76112BR77	US76112BR772	RAMP 2005-EFC7 A14	A14	12/25/2035	
76112BR28	US76112BR285	RAMP 2005-NC1 A14	A14	12/25/2035	
76112BR36	US76112BR368	RAMP 2005-NC1 All	All	12/25/2035	
02660TEV1		American Home Mortgage Investment Trust 2005-2	Cl. VI-A	12/25/2035	
76110W7Q3		RASC Series 2005-EMX5 Trust	Cl. A-2	12/25/2035	
76110VTE8		RFMSII Series 2006-HSA1 Trust	Cl. A-3	2/25/2036	USD
76110VTF5		RFMSII Series 2006-HSA1 Trust	Cl. A-4	2/25/2036	USD
76110VTG3		RFMSII Series 2006-HSA1 Trust	Cl. A-5	2/25/2036	USD
76110VTS7		RFMSII Series 2006-HSA2 Trust	Cl. A-II	2/25/2036	USD
437185AD3	US437185AD30	RFMS2 2006-HI2 A4	A4	2/25/2036	
43718NAD4	US43718NAD49	RFMS2 2006-HI3 A4	A4	2/25/2036	
76110VTP3		RFMSII Series 2006-HSA2 Trust	Cl. A-I-3	3/25/2036	USD
76110VTQ1		RFMSII Series 2006-HSA2 Trust	Cl. A-I-4	3/25/2036	USD
76110VTR9		RFMSII Series 2006-HSA2 Trust	Cl. A-I-5	3/25/2036	USD
456606MZ2	US456606MZ23	IndyMac Home Equity Mortgage Loan Asset-Backed Trust	Cl. A	4/25/2036	USD
45661FAC5		IndyMac Residential Mortgage-Backed Trust 2006-L2	Cl. A-3	4/25/2036	USD
45661FAB7		INDYL 2006-L2	A2	4/25/2036	
38011AAC8		GMACM Home Equity Loan Trust 2006-HE2	Cl. A3	5/25/2036	USD
38011AAD6		GMACM Home Equity Loan Trust 2006-HE2	Cl. A-4	5/25/2036	USD
437089AB1		IndyMac Home Equity Mortgage Loan Asset-Backed Trust,	Cl. A-2	5/25/2036	USD
437089AC9		IndyMac Home Equity Mortgage Loan Asset-Backed Trust,	Cl. A-3	5/25/2036	USD
437089AD7		IndyMac Home Equity Mortgage Loan Asset-Backed Trust,	Cl. A-4	5/25/2036	USD
437089AE5		IndyMac Home Equity Mortgage Loan Asset-Backed Trust,	Cl. A-5	5/25/2036	USD
225470W58	US225470W583	Home Equity Mortgage Trust 2006-2	Cl. 2A-1	7/25/2036	USD
43718MAD6	US43718MAD65	RFMS2 2006-HI4 A4	A4	9/25/2036	USD
38012TAB8		GMACM Home Equity Loan Trust 2006-HE3	Cl. A2	10/25/2036	USD
38012TAC6		GMACM Home Equity Loan Trust 2006-HE3	Cl. A3	10/25/2036	USD
38012TAD4		GMACM Home Equity Loan Trust 2006-HE3	Cl. A4	10/25/2036	USD
38012TAE2		GMACM Home Equity Loan Trust 2006-HE3	Cl. A5	10/25/2036	USD
43709KAA7	US43709KAA79	IndyMac Home Equity Mortgage Loan Asset-Backed Trust,	Cl. A	10/25/2036	USD
126686AA2	US126686AA28	CWHEQ Revolving Home Equity Loan Trust, Series 2006-	Cl. 1-A	11/15/2036	USD
126686AB0	US126686AB01	CWHEQ Revolving Home Equity Loan Trust, Series 2006-	Cl. 2-A-1A	11/15/2036	USD
126686AC8	US126686AC83	CWHEQ Revolving Home Equity Loan Trust, Series 2006-	Cl. 2-A-1B	11/15/2036	USD
361856ER4		GMACM Home Equity Loan Trust 2006-HE1	Cl. A	11/25/2036	USD
43718VAD6	US43718VAD64	RFMS2 2006-HI5 A4	A4	12/25/2036	
881561C85		Terwin Mortgage Trust 2005-13SL	Cl. A-1b	12/25/2036	
881561C77		Terwin Mortgage Trust 2005-13SL	Cl. A-1a	12/25/2036	
74924XAA3	US74924XAA37	RASC Series 2007-EMX1 Trust	Cl. A-I-1	1/25/2037	USD
74924XAB1	US74924XAB10	RASC Series 2007-EMX1 Trust	Cl. A-I-2	1/25/2037	USD
74924XAC9	US74924XAC92	RASC Series 2007-EMX1 Trust	Cl. A-I-3	1/25/2037	USD
74924XAD7	US74924XAD75	RASC Series 2007-EMX1 Trust	Cl. A-I-4	1/25/2037	USD
74924XAE5	US74924XAE58	RASC Series 2007-EMX1 Trust	Cl. A-II	1/25/2037	USD
38012EAA3		GMACM Home Equity Loan Trust 2006-HE5	Cl. 1A1	2/25/2037	USD
38012EAC9		GMACM Home Equity Loan Trust 2006-HE5	Cl. 2A2	2/25/2037	USD
881561P24		Terwin Mortgage Trust 2006-2HGS	Cl. A-1	3/25/2037	USD
881561P32		Terwin Mortgage Trust 2006-2HGS	Cl. A-2	3/25/2037	USD
43718WAD4	US43718WAD48	RFMS2 2007-HI1 A4	A4	3/25/2037	
43718WAA0		RFMS2 2007-HI1	A1	3/25/2037	
12670CAA5	US12670CAA53	CWHEQ Revolving Home Equity Loan Trust, 2007-C	Cl. A	5/15/2037	USD
61755EAA6	US61755EAA64	Morgan Stanley ABS Capital I Inc. Trust 2007-NC4	Cl. A-1	5/25/2037	USD
61755EAB4	US61755EAB48	Morgan Stanley ABS Capital I Inc. Trust 2007-NC4	Cl. A-2a	5/25/2037	USD
61755EAC2	US61755EAC21	Morgan Stanley ABS Capital I Inc. Trust 2007-NC4	Cl. A-2b	5/25/2037	USD
61755EAD0	US61755EAD04	Morgan Stanley ABS Capital I Inc. Trust 2007-NC4	Cl. A-2c	5/25/2037	USD
61755EAE8	US61755EAE86	Morgan Stanley ABS Capital I Inc. Trust 2007-NC4	Cl. A-2d	5/25/2037	USD
88156UAA8	US88156UAA88	Terwin Mortgage Trust 2006-8	Cl. I-A-1	8/25/2037	USD
88156UAB6	US88156UAB61	Terwin Mortgage Trust 2006-8	Cl. I-A-2	8/25/2037	USD
36186LAA1		GMACM Home Equity Loan Trust 2007-HE2	Cl. A1	12/25/2037	USD
36186LAB9		GMACM Home Equity Loan Trust 2007-HE2	Cl. A2	12/25/2037	USD
36186LAC7		GMACM Home Equity Loan Trust 2007-HE2	Cl. A3	12/25/2037	USD
36186LAD5		GMACM Home Equity Loan Trust 2007-HE2	Cl. A4	12/25/2037	USD
36186LAE3		GMACM Home Equity Loan Trust 2007-HE2	Cl. A5	12/25/2037	USD
36186LAG8		GMACM Home Equity Loan Trust 2007-HE2	Cl. A6	12/25/2037	USD